

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Balance Sheet  
As of 3/31/2005**

	As of <u>3-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 147,762	124,130
INTERNATIONAL EQUITIES	37,003	30,858
DOMESTIC FIXED INCOME	167,515	136,376
INVESTED CASH (NOTE 1)	<u>18,859</u>	<u>14,955</u>
 TOTAL INVESTMENTS	 371,139	 306,319
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>586</u>	<u>666</u>
 TOTAL ASSETS	 <u>\$ 371,725</u>	 <u>306,985</u>
LIABILITIES:		
ACCOUNTS PAYABLE	466	467
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	306,518	273,797
CASH IN DURING YEAR (NOTE 2)	50,000	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>14,741</u>	<u>32,721</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>371,259</u>	 <u>306,518</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 371,725</u>	 <u>306,985</u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 3/31/2005**

	Month Ended <u>3-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 954	\$ 7,184
SECURITIES LENDING INCOME	139	885
	<u>1,093</u>	<u>8,069</u>
GAIN ON SALE OF INVESTMENTS	2,961	29,704
LOSS ON SALE OF INVESTMENTS	<u>2,653</u>	<u>20,096</u>
NET GAINS (LOSSES) INVESTMENTS	308	9,608
INVESTMENT EXPENSES	339	1,395
SECURITIES LENDING EXPENSES	<u>130</u>	<u>792</u>
NET INVESTMENT INCOME	932	15,490
NET APPREC (DEPREC) MARKET VALUE	(5,174)	(765)
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>16</u>
TOTAL INVESTMENT INCOME	<u>(4,240)</u>	<u>14,741</u>
NET INCREASE (DECREASE)	<u><u>\$ (4,240)</u></u>	<u><u>\$ 14,741</u></u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
Notes To Financial Statements  
March 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.